

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>INVESTMENT TRUST FUNDS</u>
ADDITIONS	
Contributions	\$ 6,012,538,090
Net investment earnings (losses)	
Interest	27,412,947
Decrease in the fair value of investments	<u>(13,816,243)</u>
TOTAL ADDITIONS	6,026,134,794
DEDUCTIONS	
Distributions	<u>6,255,440,550</u>
Change in net assets	(229,305,756)
Net assets - January 1, 2004	<u>1,936,094,704</u>
Net assets - December 31, 2004	<u><u>\$ 1,706,788,948</u></u>

The notes to the financial statements are an integral part of this statement.